

GIGANTIC LOANS SEND LIST DOWN

Bank Statement Discloses Expansion in Excess of Any Previous Week's Increase.

COMMOTION ON THE MARKET

Northern Securities Makes New High Record—Sensational Spur of Interborough.

(By Associated Press.)
NEW YORK, Jan. 21.—There was a good deal of commotion and some confusion in the active two hours' trading of to-day's stock market, but the important net changes on the day were confined to a few stocks. The further buoyant rise in the Northwestern Grangeman, in connection with another jump in Northern Securities, was cut short by a stock shot up to a new high record at 140 and it was accompanied as on its previous advance by Interborough, Rapid Transit, which made a sensational spurt to 190. The latter movement awakened wide response on the stock exchange, but the Northern's own advance was evidently responsible for the rise in St. Paul, Northwestern and its subsidiary stock. A number of dormant investment shares rose many points on single transactions. The general level of prices, however, was maintained with difficulty as gave way to the appearance of the bank statement, disclosing an unexpected loan expansion of \$34,470,700. This is far in excess of any previous week's increase in the loan item during the history of the clearing house, and it was further notable for the fact that the increase came in the wake of the three or four largest banks in the clearing house, in which are usually concentrated the great financial and syndicate operations of the country's most powerful financial groups. Nothing has appeared on the surface to indicate in what channelled the enormous amount of credit may be turned. The only other parallel occurred during the spring of 1901, preceding the great flotation era, when for several weeks the clearing house banks made increases in the neighborhood of \$30,000,000 in their loans. Loans were easily available and the placing of large issues of short time railroad notes ended last January's great loan expansion. To-day's stock market closed active and easy. Total sales of bonds, par value, \$3,890,000. Total sales stocks to-day, 413,900 shares.

MONEY AND EXCHANGE CLOSE:
Money on call; no loans. Time loans, easy; 60 days, 2 1/2-3 1/4 per cent.; 90 days, 3 3/4-4 1/2; mix month, 3 1/2-4 1/4; prime mercantile paper, 3 1/2-4 1/4 per cent. Sterling exchange, steady, with business in bankers' bills at \$487,650-\$487,700. Postage rates, 10c. Telegraphic money at \$455,300-\$455,35 for sixty day bills. Postage rates, \$165 and \$183 1/2. Commercial bills, \$484-1,200. Bar silver, 60-8; Mexican dollars, 47-12.

RICHMOND STOCK MARKET.

Richmond, Va., Jan. 21, 1905.
BID ASKED.

STATE SECURITIES..... Bid Asked.

North Carolina 4s, C. 1910..... 102.

North Carolina 6s, C. 1910..... 120.

Va. 2s, New, C. and R. 1882..... 56 1/2.

Va. Centuries, 1861-1901..... 97 1/2.

RAILROAD BONDS.

A. L. & St. L. Ry. 1st, R. 1907..... 105.

A. C. L. & R. Con. Tr. 4 d. C. 1912..... 101 1/2.

A. C. L. Certificates of Ind. 4 p. C. 1912..... 91 1/2.

Georgia Central 4s, C. 1910..... 102.

Florida Southern 4s..... 97 1/2.

Western N. C. 4s, C. 1914..... 115.

S. A. L. Cont. 4s, C. 1909-1950..... 85 1/2.

RAILROAD STOCKS.

Atlanta and Char. 1st, R. 1907..... 105.

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